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- RUSH, T. E. *The port of New York*. (Garden City, N. Y.: Doubleday, Page. 1920. Pp. 361. \$3.50.)
- SABIN, E. L. *Building the Pacific Railway*. (Philadelphia: Lippincott. 1919. Pp. 317.)
- SAKOLSKI, A. M. *Railroad situation in the light of the new legislation*. (New York: Equitable Trust Co. 1920. Pp. 3.)
- SEYDEL, J. *Die Organisation der preussischen Staatseisenbahnen bis zum Kriegeausbruch*. (Berlin: Springer. 1919. Pp. 67.)
- VANDERBLUE, H. B. *Railroad valuation by the Interstate Commerce Commission*. (Cambridge: Harvard Univ. Press. 1920. Pp. 119.)
- VINSON, T. *Reorganization of the railways*. (Washington: J. Byrne, 715 14th St. 1920. Pp. 252. \$1.)
- America's merchant marine; a presentation of its history and development to date*. (New York: Bankers Trust Co. 1920. Pp. 257.)
- National freight traffic manual; foreign trade; ocean transportation; maritime terms*. Second edition. (New York: Foreign-American Shipping Corp., 11 Broadway. 1919. Pp. 320. \$7.50.)
- The new railroad legislation and railroad securities, with special reference to the Chicago, Rock Island & Pacific Railway*. (New York: Hartshorne & Battelle, 25 Broad St. 1920. Pp. 15.)
- Parcel post statistics*. (Washington: Supt. Docs. 1920. Pp. 59.)

Trade, Commerce, and Commercial Crises

International Commerce and Reconstruction. By ELISHA M. FRIEDMAN. (New York: Dutton. 1920. Pp. xi, 432. \$5.)

Mr. Friedman's volume deals chiefly with the conditions of foreign trade before and during the war, and with the proposals which have been made in the various countries for dealing with the after-the-war situation. Copious extracts are given from official reports and documents, and from the writings of various individuals, showing the trend of opinion. An appendix gives the text of important documents; among these are the Paris Resolutions of 1916, the Official Report (December, 1917) of the British Committee on Commercial and Industrial Policy after the War, the Covenant of the League of Nations, and the Economic and Related Clauses of the Treaty with Germany. Statistical tables show the imports and exports of the several countries before the war and during the war.

It will be seen that here is material of much value. Of necessity it is largely provisional material. The world is far from having

settled down. International politics and international trade are in a stage of transition. Much that is contained in this volume will fast become obsolete, and indeed some is already obsolete. The Paris Resolutions of 1916 may safely be said to be a dead letter. None the less the student will turn with interest to this helpful collection, and will find in it much that would otherwise be difficult of access.

Mr. Friedman's own position is stated in the first chapter. He points out the present need of an extension of credits by the United States, both in order that aid may be given to European countries and in order that this country's transition from war conditions to those of peace may be made easier. As concerns the permanent course of events, he believes that imminent tendencies in economic development push this country toward an extension of exports and an increasing importance of international trade, and that our fiscal and commercial policy should be framed with reference to this future. In one passage he quotes with approval List's theory of the four periods of the economic development of nations, and seems to think that the ideal international relations can only be reached when a large number of countries have reached the same stage of industry, civilization, and power. The same view is expressed in a concluding passage, which runs as follows:

In a more than superficial sense the war has prepared the world for an inevitable League of Nations. A degree of development, more uniform at the present time than at any other time in history, makes possible its formation. As the backward countries of the world become more industrialized, as the density of their populations tends to increase by migration, the economic dominance of Europe will probably decline still further but the interdependence of the nations of the world will increase. The process of economic decentralization will prepare for a truer political federalism. Nations commercially interdependent and politically independent alone can constitute a League of Nations.

For myself, I am skeptical about standardized or uniform laws of economic development; and I am not convinced that a League of Nations is possible only between nations commercially interdependent in the sense here intimated. But these are matters of speculation, on which the reader will exercise his own judgment.

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